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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE SUNPOWER SECURITIES
LITIGATION

Case No. CV 09-5473-RS
(Consolidated)

CLASS ACTION

**LEAD PLAINTIFFS' REPLY AND
NOTICE OF NON-OPPOSITION IN
SUPPORT OF MOTION FOR
FINAL APPROVAL OF
SETTLEMENT, PLAN OF
ALLOCATION, AND REQUEST
FOR ATTORNEYS' FEES AND
REIMBURSEMENT OF
LITIGATION EXPENSES**

Judge: Hon. Richard Seeborg
Courtroom: 3, 17th Floor
Date: July 3, 2013
Time: 3:00 p.m.

1 Lead Plaintiffs Arkansas Teacher Retirement System, Första AP-fonden, and Danske
 2 Invest Management A/S (“Lead Plaintiffs”) respectfully submit this Reply and notice of non-
 3 opposition in further support of their motion for final approval of the Settlement and proposed
 4 Plan of Allocation (ECF No. 259) and Lead Counsel’s request for attorneys’ fees and
 5 reimbursement of Litigation Expenses (ECF No. 260), both filed on May 15, 2013 (collectively,
 6 “Lead Plaintiffs’ Motions”).

7 Pursuant to the Court’s March 25, 2013 Order Preliminarily Approving Settlement,
 8 Providing For Notice And Scheduling Settlement Hearing (“Preliminary Approval Order,” ECF
 9 No. 257), beginning on April 8, 2013, more than 200,000 copies of the Court-approved Notice
 10 Of Pendency Of Class Action And Proposed Settlement, Final Approval Hearing, And Motion
 11 For Attorneys’ Fees And Reimbursement Of Litigation Expenses (“Notice”) were mailed to
 12 potential Settlement Class Members and their nominees.¹ The Notice advised Settlement Class
 13 Members of the \$19.7 million cash Settlement, the proposed Plan of Allocation and Lead
 14 Counsel’s request for an award of attorneys’ fees and reimbursement of litigation expenses. The
 15 Notice further advised Settlement Class Members of the deadline for requesting exclusion from
 16 the Settlement Class, or submitting objections to the proposed Settlement, the Plan of Allocation,
 17 or the request for an award of attorneys’ fees and reimbursement of Litigation Expenses.

18 On May 15, 2013, pursuant to the Court’s Preliminary Approval Order, Lead Plaintiffs
 19 filed their motion for final approval of the Settlement and Plan of Allocation and Lead Counsel’s
 20 fee application. Following the filing of Lead Plaintiffs’ Motions and the expiration of the
 21 June 12, 2013 deadline for filing objections, the Settlement Class’s overwhelming support for the
 22 Settlement, the Plan of Allocation and the fee application remains beyond question. There is not
 23 a single objection to the Settlement, the Plan of Allocation, or the fee application.² “[T]he
 24

25 ¹ See Supplemental Declaration of Stephanie A. Thurin Re Notice Dissemination (“Supplemental
 26 Thurin Declaration”) submitted herewith, which provides updated information regarding the
 27 notice mailing and requests for exclusion received.

28 ² One objection was initially filed (ECF No. 264). However, after Lead Counsel informed
 counsel for the purported objector that it appeared from the face of the objection that the objector
 was not a Member of the Settlement Class (and instead had purchased the six shares of

1 absence of a large number of objections to a proposed class action settlement raises a strong
 2 presumption that the terms of a proposed class settlement action are favorable to the class
 3 members.” *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1043 (N.D. Cal. 2008) (citation
 4 omitted); *see also Knight v. Red Door Salons, Inc.*, 2009 WL 248367, at *4 (N.D. Cal.
 5 Feb. 2, 2009); *In re Immune Response Sec. Litig.*, 497 F. Supp. 2d 1166, 1177 (S.D. Cal. 2007).

6 Indeed, the Settlement, Plan of Allocation and fee application are supported by the Court-
 7 appointed Lead Plaintiffs, sophisticated institutional investors who supervised the prosecution of
 8 this case. Further, as of June 25, 2013, only nine exclusion requests have been received.³ The
 9 dearth of objections and exclusion requests is a testament to the fairness, reasonableness and
 10 adequacy of the Settlement, Plan of Allocation and fee application.

11 Based on the foregoing and the entire record herein, Lead Plaintiffs respectfully request
 12 that the Court approve the Settlement and Plan of Allocation as fair, reasonable and adequate and
 13 in the best interest of the Settlement Class, and grant the attorneys’ fees and expenses, in the
 14 amounts requested, as reasonable compensation.

15 Dated: June 26, 2013

Respectfully submitted,

16 BERNSTEIN LITOWITZ BERGER
 17 & GROSSMANN LLP

18 /s/ David R. Stickney

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 24 SunPower stock over five months prior to the Settlement Class Period), the objector’s counsel
 25 filed a Notice of Withdrawal of Objection of Jeff M. Brown to Proposed Settlement (ECF No.
 26 265). No compensation or consideration of any kind was paid or promised to counsel for the
 objector or his client in connection with the withdrawal of the objection in this matter.

27 ³ Those who requested exclusion are listed on Exhibit A to the Thurin Supplemental Declaration,
 28 and on Exhibit 1 to the [Proposed] Final Judgment And Order Of Dismissal With Prejudice
 submitted herewith. For the Court’s convenience, Lead Plaintiffs are also submitting herewith
 proposed orders approving of the Plan of Allocation and fee and expense request.

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